

**HOUSING AUTHORITY
OF THE
TOWN OF MARKSVILLE, LOUISIANA**

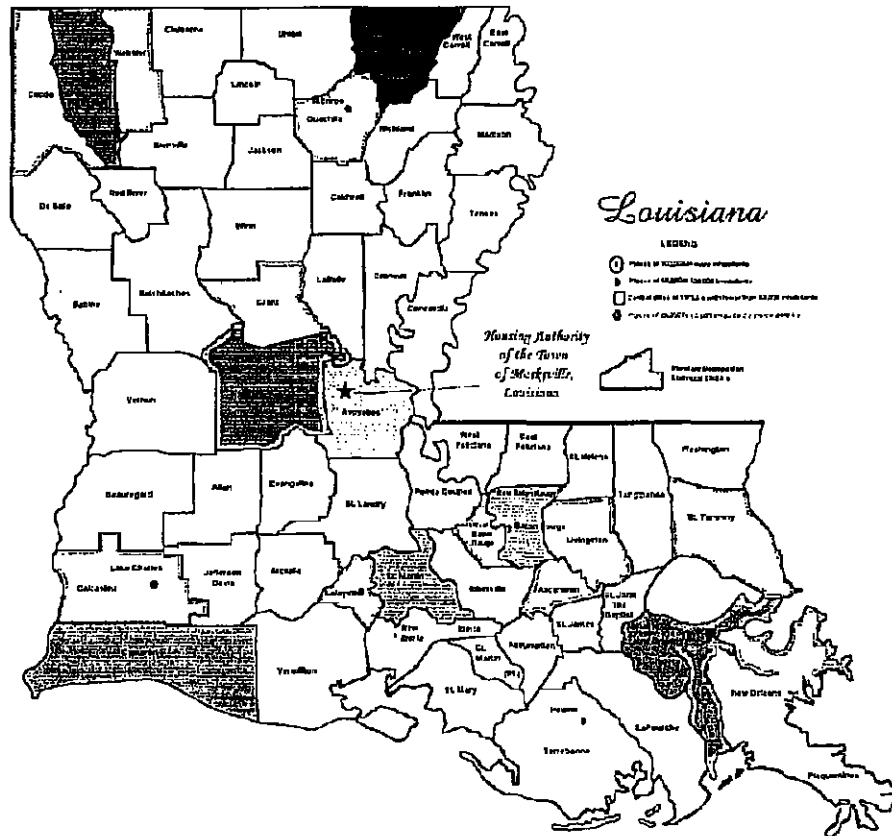
***Financial Statements &
Supplemental Financial Information***

June 30, 2010

Under provisions of state law, this report is a public document. A copy of the report has been submitted to the entity and other appropriate public officials. The report is available for public inspection at the Baton Rouge office of the Legislative Auditor and, where appropriate, at the office of the parish clerk of court.

Release Date 2/9/11

HOUSING AUTHORITY OF THE TOWN OF MARKSVILLE MARKSVILLE, LOUISIANA



- ◆ The Housing Authority of Marksville is an apartment complex for persons of low income located in Marksville, Louisiana. The Authority is chartered as a public corporation for the purpose of administering decent, safe and sanitary dwelling for persons of low-income.

**Housing Authority of the Town of Marksville
Marksville, Louisiana**

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INDEPENDENT AUDITOR'S REPORT

Housing Authority of the
Town of Marksville
Marksville, Louisiana

We have audited the accompanying basic financial statements of the Housing Authority of the Town of Marksville as of and for the year ended June 30, 2010, as listed in the table of contents. These basic financial statements are the responsibility of the Housing Authority's management. Our responsibility is to express an opinion on these basic financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the basic financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the basic financial statements referred to above present fairly, in all material respects, the financial position of the Housing Authority of the Town of Marksville, as of June 30, 2010, and the respective changes in financial position and cash flows, thereof for the year then ended in conformity with accounting principles generally accepted in the United States of America.

In accordance with *Government Auditing Standards*, we have also issued our report dated December 2, 2010, on our consideration of the Housing Authority of the Town of Marksville's internal control over financial reporting and on our test of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* and should be considered in assessing the results of our audit.

MEMBER
—AMERICAN INSTITUTE OF CERTIFIED PUBLIC ACCOUNTANTS—
SOCIETY OF LOUISIANA CERTIFIED PUBLIC ACCOUNTANTS

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Our audit was conducted for the purpose of forming opinions on the authority's basic financial statements taken as a whole. The accompanying Schedule of Expenditures of Federal Awards is presented for purposes of additional analysis as required by the U.S. Office of Management and Budget Circular A-133, *Audits of States, Local Governments, and Non Profit Organizations*, and is not a required part of the basic financial statements. The accompanying Financial Data Schedule (FDS), required by HUD, and supplementary schedules and information are presented for purposes of additional analysis, and are also not a required part of the basic financial statements. The Schedule of Expenditures of Federal Awards, the Financial Data Schedule (FDS), and supplementary schedules and information have been subjected to the auditing procedures applied in the audit of the basic financial statements, and in our opinion, are fairly stated in all material respects in relation to the basic financial statements taken as a whole.

John R. Vercher PC

December 2, 2010

Jena, Louisiana

**Housing Authority of the Town of Marksville
Management's Discussion and Analysis
June 30, 2010**

As management of the Housing Authority of the Town of Marksville, we offer readers of the Authority's basic financial statements this narrative overview and analysis of the financial activities of the Authority for the fiscal year ended June 30, 2010. We encourage readers to consider the information presented here in conjunction with the Authority's basic financial statements, which are attached.

Financial Highlights

The assets of the Authority exceeded its liabilities at the close of the most recent fiscal year by \$2,046,806 (net assets).

As of the close of the current fiscal year, the Authority's ending unrestricted net assets were \$190,690.

The Authority's cash balance at June 30, 2010 was \$135,210, of which \$10,985 was restricted cash, while investments totaled \$67,127.

The Authority had total operating revenue of \$766,130, and total non-operating revenue of \$562,721.

The Authority had total operating expenses of \$886,150, and total non-operating expenses of \$21,504.

The Authority had a total change in net assets of \$421,197 for the year.

Overview of the Basic Financial Statements

The discussion and analysis is intended to serve as an introduction to the Authority's basic financial statements. The Authority's basic financial statements consist of the Statement of Net Assets, Statement of Revenue, Expenses and Changes in Net Assets, Statement of Cash Flows, and the notes to the basic financial statements. This report also contains the schedule of expenditures of federal award as supplementary information in addition to the basic financial statements themselves.

The Authority has only one fund type, namely a proprietary fund. The Statement of Net Assets includes all of the Authority's assets and liabilities. This fund type is unused for activities which are financed and operated in a manner similar to those in the private sector.

Low Rent Public Housing – Under the Conventional Public Housing Program, the Housing Authority rents units it owns to low-income families. The Conventional Public Housing Program is operated under an Annual Contribution Contract (ACC) with HUD, and HUD provides an Operating Subsidy to enable the Authority to provide housing at a rent that is based upon 30% of adjusted gross household income.

**Housing Authority of the Town of Marksville
Management's Discussion and Analysis - Continued
June 30, 2010**

Capital Fund Program – The Conventional Public Housing Program also includes the Capital Fund Program, the primary funding source for the Authority's physical and management improvements. The formula funding methodology is based on size and age of the Authority's units.

The Authority's overall financial position and operations for the year is summarized below based on the information in the current and prior year financial statements.

The table below lists the asset and liability comparisons for the year ended June 30, 2010.

Statement of Net Assets

	<u>2009</u>	<u>2010</u>	<u>% Change</u>
Current Assets	\$ 164,674	\$ 260,061	57.9
Restricted Assets	11,700	10,985	-6.1
Capital Assets Net of Depreciation	1,519,944	1,856,116	22.1
Total Assets	<u>1,696,318</u>	<u>2,127,162</u>	25.4
Current Liabilities	43,788	51,574	17.8
Non-Current Liabilities	26,921	28,782	6.9
Total Liabilities	<u>70,709</u>	<u>80,356</u>	13.6
Equity			
Invest in Capital Assets	1,519,944	1,856,116	22.1
Unrestricted Net Assets	105,665	190,690	80.5
Total Net Assets	<u>\$ 1,625,609</u>	<u>\$ 2,046,806</u>	25.9

- Total assets increased by \$430,844 or 25.4% from last year. The primary reason for this increase is due to an increase in Investments in the amount of \$342,694.
- Total liabilities increased by \$9,647 or 13.6%. The primary reason for this change is due to an increase in Accrued Wage/Payroll Taxes Payable in the amount of \$6,343.
- Unrestricted assets increased by \$85,025 or 80.5%. This increase in Assets is a result of the increase in investments mentioned above.

**Housing Authority of the Town of Marksville
Management's Discussion and Analysis - Continued
June 30, 2010**

Overview of the Basic Financial Statements-Cont.

The table below lists the revenue and expense comparisons for the year ended June 30, 2010.

Statement of Revenues, Expenses, & Changes in Net Assets

	<u>2009</u>	<u>2010</u>	<u>% Change</u>
Revenues			
Tenant Revenue	\$ 249,200	\$ 266,490	6.9
HUD PHA Operating	243,197	450,339	85.2
Capital Grants	22,820	561,533	2,360.7
Investment Income	2,819	1,188	-57.9
Other Revenue	25,065	49,301	96.7
Total Revenues	<u>543,101</u>	<u>1,328,851</u>	144.7
Expenses			
Administrative	196,854	220,293	11.9
Tenant Services	320	2,350	634.4
Utilities	13,838	9,239	-33.2
Maintenance	344,593	308,743	-10.4
General	78,638	116,738	48.4
Extra Ordinary Maintenance	-0-	17,874	100.0
Casualty Loss Not Capitalized	5,052	3,630	-28.1
Depreciation	215,560	228,787	6.2
Total Expenses	<u>854,855</u>	<u>907,654</u>	6.1
Change in Net Assets	(311,754)	421,197	235.1
Total Net Assets – Beginning	1,937,363	1,625,609	-16.1
Total Net Assets - Ending	\$ <u>1,625,609</u>	\$ <u>2,046,806</u>	25.9

- Total revenues increased by \$785,750 or 144.7%. The primary reason for this increase is because of a increase in HUD PHA operating in the amount of \$207,142 and an increase in Capital Grants in the amount of \$538,713.
- Total expenses increased by \$52,799 or 6.1%. The primary reason for this increase is due to an increase in Administration in the amount of \$23,431 and an increase in Depreciation expense in the amount of \$13,227.

**Housing Authority of the Town of Marksville
Management's Discussion and Analysis - Continued
June 30, 2010**

Capital Asset & Debt Administration

Capital Assets

As of June 30, 2010 the Authority's investment in capital assets was \$ 1,862,638 (net of accumulated depreciation). This investment included land, building, building improvements, office equipment, and maintenance equipment.

Capital Assets at Year-End	
	2010
Land *	\$ 183,808
Construction in Progress	561,533
Building	7,807,817
Improvements	1,042,694
Equipment	76,130
Accumulated Depreciation	(7,815,866)
Total	\$ 1,856,116

* Land in the amount of \$183,808 and Construction in Progress in the amount of \$561,533 are not being depreciated.

Long Term Debt

The Authority does not have any long-term liabilities at this time.

Future Events that will impact the Authority

The Authority relies heavily upon HUD operating subsidies. The amount appropriated has not currently been approved for the 2011 fiscal year. Therefore, any results of budget shortfalls cannot be determined.

The Authority is under a contract through its Capital Fund Program to continue with the work as stated above and incorporate any new work items into its operation.

Contacting the Authority's Financial Management:

This financial report is designed to provide our citizens, customers, and creditors with a general overview of the Authority's finances and to demonstrate the Authority's accountability for the money it receives. If you have questions about this report or need additional information, contact Jane Lemoine, executive director of the Housing Authority of the Town of Marksville, P.O. Box 69, Marksville, LA 71351, at (318) 253-9256.

Basic Financial Statements

**Housing Authority of the Town of Marksville
Marksville, Louisiana
Statement of Net Assets
June 30, 2010**

ASSETS	
CURRENT ASSETS	
Cash	\$ 124,225
Accounts Receivable	1,588
Investments	67,127
Prepaid Items	61,596
Inventories	5,525
TOTAL CURRENT ASSETS	<u>260,061</u>
RESTRICTED ASSETS	
Tenant Security Deposits	10,985
TOTAL RESTRICTED ASSETS	<u>10,985</u>
NON-CURRENT ASSETS	
Capital Assets (Net of Accumulated Depreciation)	1,856,116
TOTAL NON-CURRENT ASSETS	<u>1,856,116</u>
TOTAL ASSETS	<u>2,127,162</u>
LIABILITIES	
CURRENT LIABILITIES	
Accounts Payable	2,430
Accrued Wage/Payroll Taxes Payable	8,420
Compensated Absences	10,466
Accrued Pilot	19,273
Tenant Security Deposits	10,985
TOTAL CURRENT LIABILITIES	<u>51,574</u>
NON-CURRENT LIABILITIES	
Compensated Absences	28,782
TOTAL NON-CURRENT LIABILITIES	<u>28,782</u>
TOTAL LIABILITIES	<u>80,356</u>
NET ASSETS	
Invested in Capital Assets, Net of Related Debt	1,856,116
Unrestricted	190,690
TOTAL NET ASSETS	<u>\$ 2,046,806</u>

The accompanying notes are an integral part of this statement.

**Housing Authority of the Town of Marksville
Marksville, Louisiana
Statement of Revenues, Expenses, & Changes In Net Assets
For The Year Ended June 30, 2010**

OPERATING REVENUES	
Tenant Revenue	\$ 266,490
HUD PHA Operating Grant	450,339
Other Revenue	49,301
TOTAL OPERATING REVENUE	<u>766,130</u>
OPERATING EXPENSES	
<i>Administration:</i>	
Administrative Salaries	103,860
Compensated Absences	2,026
Other Operating - Administrative	114,407
<i>Cost of Sales & Service:</i>	
Tenant Services - Relocation	1,186
Tenant Services - Other	1,164
Water	450
Electricity	8,167
Gas	622
Ordinary Maintenance - Labor	180,220
Materials	36,438
Contract Cost	28,491
EBC Maintenance	63,594
Insurance	88,232
Payment in Lieu of Taxes	19,272
Bad Debt Tenant's Rent	9,234
<i>Depreciation</i>	228,787
TOTAL OPERATING EXPENSES	<u>886,150</u>
OPERATING INCOME (LOSS)	<u>(120,020)</u>
NONOPERATING REVENUE (EXPENSE)	
Capital Grants	561,533
Interest Earnings	1,188
Casualty Loss Not Capitalized	(3,630)
Extra-Ordinary Maintenance	(17,874)
TOTAL NONOPERATING REVENUE (EXPENSES)	<u>541,217</u>
CHANGE IN NET ASSETS	421,197
TOTAL NET ASSETS - BEGINNING	1,625,609
TOTAL NET ASSETS - ENDING	<u>\$ 2,046,806</u>

The accompanying notes are an integral part of this statement.

**Housing Authority of the Town of Marksville
Marksville, Louisiana
Statement of Cash Flows
For The Year Ended June 30, 2010**

CASH FLOWS FROM OPERATING ACTIVITIES	
Receipts From Customers & Users	\$ 319,386
Receipts From HUD	450,339
Payments to Suppliers	(373,140)
Payments to Employees	(275,532)
NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES	<u>121,053</u>
 CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES	
Casualty Loss Not Capitalized	(3,630)
Extra-Ordinary Maintance	(17,874)
NET CASH PROVIDED (USED) BY NONCAPITAL FINANCING ACTIVITIES	<u>(21,504)</u>
 CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES	
Capital Grants	561,533
Acquisition & Construction of Capital Assets	(571,060)
NET CASH PROVIDED (USED) BY CAPITAL AND RELATED FINANCING ACTIVITIES	<u>(9,527)</u>
 CASH FLOWS FROM INVESTING ACTIVITIES	
Investments	(14,455)
Interest & Dividends Received	1,188
NET CASH PROVIDED (USED) BY INVESTING ACTIVITIES	<u>(13,267)</u>
 NET INCREASE (DECREASE) IN CASH	76,755
 CASH, BEGINNING OF YEAR	<u>58,455</u>
CASH, END OF YEAR	<u><u>135,210</u></u>
 RECONCILIATION TO BALANCE SHEET	
Cash and Cash Equivalents	124,225
Tenant Security Deposits	10,985
 TOTAL CASH AND CASH EQUIVALENTS	<u><u>\$ 135,210</u></u>

The accompanying notes are an integral part of this statement.

**Housing Authority of the Town of Marksville
Marksville, Louisiana
Statement of Cash Flows
For The Year Ended June 30, 2010**

Reconciliation

**RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH
PROVIDED (USED) BY OPERATING ACTIVITIES**

Operating Income (Loss)	\$ <u>(120,020)</u>
Depreciation Expense	228,787
(Increase) Decrease in Accounts Receivable	(1,175)
(Increase) Decrease in Prepaid Insurance	576
(Increase) Decrease in Inventory	3,238
Increase (Decrease) in Accounts Payable	2,430
Increase (Decrease) in Accrued Wage/Payroll Taxes Payable	6,523
Increase (Decrease) in Compensated Absences	2,025
Increase (Decrease) in Tenant Security Deposits	(715)
Increase (Decrease) in Deferred Revenues	(616)
TOTAL ADJUSTMENTS	<u>241,073</u>
NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES	<u>121,053</u>
LISTING OF NONCASH INVESTING, CAPITAL, & FINANCIAL ACTIVITIES	
Contributions of Capital Assets From Government	\$ <u>-0-</u>

**Housing Authority of the Town of Marksville
Marksville, Louisiana**

**NOTES TO THE BASIC FINANCIAL STATEMENTS
JUNE 30, 2010**

INTRODUCTION

The Housing Authority of the Town of Marksville is an apartment complex for persons of low income located in Marksville, Louisiana. The Authority is chartered as a public corporation for the purpose of administering decent, safe and sanitary dwelling for persons of low-income.

Legal title to the Authority is held by the Housing Authority of the Town of Marksville, Louisiana, a non-profit corporation. The Authority is engaged in the acquisition, modernization, and administration of low-rent housing. The Authority is administered by a governing Board of Commissioners (the Board), whose members are appointed by the Mayor of Marksville, Louisiana. Each member serves a five-year term. Substantially all of the Authority's revenue is derived from subsidy contracts with the U. S. Department of Housing and Urban Development (HUD). The annual contributions contracts entered into by the Authority and HUD provide operating subsidies for Authority-owned public housing facilities for eligible individuals.

Under the United States Housing Act of 1937, as amended, the U.S. Department of Housing and Urban Development (HUD) has direct responsibility for administering low-income housing programs in the United States. Accordingly, HUD has entered into a contract with the entity to make annual contributions (subsidies) for the purpose of funding its programs for low-income families.

GASB Statement No. 14 established criteria for determining the governmental reporting entity and component units that should be included within the reporting entity. Because the Housing Authority is legally separated and fiscally independent, the Housing Authority is a separate governmental reporting entity. The Housing Authority includes all funds, account groups, activities, etc., that are within the oversight responsibility of the Housing Authority.

The Housing Authority is a related organization of the Town of Marksville because the Town of Marksville appoints a voting majority of the Housing Authority's governing board. The Town of Marksville is not financially responsible for the Housing Authority, as it cannot impose its will on the Housing Authority and there is no possibility for the Housing Authority to provide financial benefit to, or impose financial burdens on, the Town of Marksville. Accordingly, the Housing Authority is not a component unit of the financial reporting entity of the Town of Marksville.

1. SUMMARY OF ORGANIZATION & SIGNIFICANT ACCOUNTING POLICIES

A. BASIC FINANCIAL STATEMENTS

The basic financial statements (i.e., the statement of net assets and the statement of changes in net assets) report information on all of the activities of the primary government and its component units. For the most part, the effect of the Interfund activity has been removed from these statements. The housing authority uses enterprise funds to account for its activities.

**Housing Authority of the Town of Marksville
Marksville, Louisiana**

**NOTES TO THE BASIC FINANCIAL STATEMENTS - (CONTINUED)
JUNE 30, 2010**

B. MEASUREMENT FOCUS, BASIS OF ACCOUNTING, & FINANCIAL STATEMENT PRESENTATION

The basic financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

The housing authority reports the following major proprietary funds:

The Low Rent Fund is the housing authority's primary operating fund. It accounts for all financial resources of the housing authority.

Private-sector standards of accounting and financial reporting issued prior to December 1, 1989, generally are followed in the proprietary fund financial statements to the extent that those standards do not conflict with or contradict guidance of the Governmental Accounting Standards Board. Governments also have the option of following subsequent private-sector guidance for their business-type activities and enterprise funds, subject to their same limitation. The housing authority has elected not to follow subsequent private-sector guidance.

As a general rule, the effect of Interfund activity has been eliminated from the basic financial statements. Exceptions to this general rule are payments-in-lieu of taxes and other charges between the government's enterprise operations. Elimination of these charges would distort the direct cost and program revenues reported for the various functions concerned.

Operating revenues and expenses have been reported separately from nonoperating items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with an enterprise fund's principal ongoing operations. The primary operating revenue of the housing authority is derived from tenant revenue. Operating expenses for enterprise funds include the cost of sales and services, administrative expenses, and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as nonoperating revenues and expenses.

When both restricted and unrestricted resources are available for use, it is the housing authority's policy to use restricted resources first, then unrestricted resources as they are needed.

C. DEPOSITS & INVESTMENTS

The housing authority's cash and cash equivalents are considered to be cash on hand, demand deposits, and short-term investments with original maturities of three months or less from the date of acquisition. State law and the housing authority's investment policy allow the housing authority to invest in collateralized certificated of deposits, government backed securities, commercial paper, the state sponsored investment pool, and mutual funds consisting solely of government backed securities.

**Housing Authority of the Town of Marksville
Marksville, Louisiana**

**NOTES TO THE BASIC FINANCIAL STATEMENTS - (CONTINUED)
JUNE 30, 2010**

Investments (bank certificate of deposits in excess of 90 days) for the housing authority are reported at fair value.

D. RECEIVABLES & PAYABLES

Activity between funds that are representative of lending/borrowing arrangements outstanding at the end of the fiscal year referred to as either "due to/from other funds" (i.e., the current portion of Interfund loans) or "advances to/from other funds" (i.e., the non-current portion of Interfund loans). All other outstanding balances between funds are reported as "due to/from other funds."

Advances between funds, as reported in the accompanying financial statements, are offset by a restriction on net assets. All trade and other receivables are shown net of an allowance for uncollectibles.

E. INVENTORIES & PREPAID ITEMS

All inventories are valued at cost using the first-in/first out method. Inventories are recorded as expenditures when consumed rather than when purchased. Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items in the basic financial statements.

F. CAPITAL ASSETS

Capital Assets, which include property, plant, equipment, and infrastructure assets are reported in the applicable columns in the basic financial statements. Capital assets are capitalized at historical cost. The housing maintains a threshold level of \$500 or more for capitalizing capital assets.

The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend assets lives are not capitalized.

Major outlays for capital assets and improvements are capitalized as projects are constructed. Interest incurred during the construction phase of capital assets of business-type activities is included as part of the capitalized value of the assets constructed. The total interest expense included during the current fiscal year was \$-0-. Of this amount, \$-0- was included as part of the cost of capital assets under construction in connection with construction projects.

All Capital Assets, other than land, are depreciated using the straight-line method over the following useful lives:

<u>Description</u>	<u>Estimated Lives</u>
Land improvements	20 years
Buildings	20 years
Building improvements	10 years
Furniture and fixtures	5 years
Vehicles	5 years
Equipment	5 years

**Housing Authority of the Town of Marksville
Marksville, Louisiana**

**NOTES TO THE BASIC FINANCIAL STATEMENTS - (CONTINUED)
JUNE 30, 2010**

G. COMPENSATED ABSENCES

The housing authority has the following policy relating to vacation and sick leave:

The Authority follows the civil service guidelines for vacation and sick leave. Employee's time is accumulated in accordance to hours worked per month. At year-end, time not used is accumulated.

At June 30, 2010, employees of the PHA have accumulated and vested \$39,248 of employee leave benefits, computed in accordance with GASB Codification Section C60. The balance of accrued compensated absences at June 30, 2010 was \$10,466 recorded as current obligation and \$28,782 recorded as non-current obligation.

H. LONG-TERM OBLIGATIONS

In the basic financial statements, long-term debt and other long-term obligations are reported as liabilities. Bond premiums and discounts, as well as issuance costs, are deferred and amortized over the life of the bonds using the effective interest method. Bonds payable are reported net of the applicable bond premium or discount. Bond issuance costs are reported as deferred charges and amortized over the term of the related debt.

I. EXTRAORDINARY & SPECIAL ITEMS

Extraordinary items are transactions or events that are both unusual in nature and infrequent in occurrence. Special items are transactions or events within the control of the housing authority, which are either unusual in nature or infrequent in occurrence.

J. ESTIMATES

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America require management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues, expenditures, and expenses during the reporting period. Actual results could differ from those estimates.

**Housing Authority of the Town of Marksville
Marksville, Louisiana**

**NOTES TO THE BASIC FINANCIAL STATEMENTS - (CONTINUED)
JUNE 30, 2010**

2. CASH AND INVESTMENTS (CD'S IN EXCESS OF 90 DAYS)

At June 30, 2010, the housing authority has cash and investments (book balances) totaling \$202,337 as follows:

Demand deposits	\$ 202,337
Total	\$ 202,337

These deposits are stated at cost, which approximated market. Under state law, these deposits (or the resulting bank balances) must be secured by federal deposit insurance or the pledge of securities owned by the fiscal agent bank. The market value of the pledged securities plus the federal deposit insurance must at all times equal the amount on deposit with the fiscal agent. These securities are held in the name of the pledging fiscal agent bank in a holding or custodial bank that is mutually acceptable to both parties.

Deposits

It is the housing authority's policy for deposits to be 100% secured by collateral at market or par, whichever is lower, less the amount of the Federal Deposit Insurance Corporation insurance. The housing authority's deposits are categorized to give an indication of the level of risk assumed by the housing authority at year end. The categories are described as follows:

- **Category 1** – Insured or collateralized with securities held by the housing authority or by its agent in the housing authority's name.
- **Category 2** – Collateralized with securities held by the pledging financial institution's trust department or agent in the housing authority's name.
- **Category 3** – Uncollateralized.

Amounts on deposit are secured by the following pledges:

<u>Description</u>		<u>Union Bank</u>		<u>Total</u>
FDIC (Category 1)	\$	206,741	\$	206,741
Securities (Category 2)		-0-		-0-
Total Securities	\$	206,741	\$	206,741

Deposits were fully secured as of June 30, 2010.

3. RECEIVABLES

The receivables (net of allowance for doubtful accounts) were \$1,588 as of June 30, 2010.

**Housing Authority of the Town of Marksville
Marksville, Louisiana**

**NOTES TO THE BASIC FINANCIAL STATEMENTS - (CONTINUED)
JUNE 30, 2010**

4. CAPITAL ASSETS

Capital assets and depreciation activity as of and for the year ended June 30, 2010, for the primary government is as follows:

	Beginning Balance	Additions	Deletions	Ending Balance
Land *	\$ 183,808	\$ -0-	\$ -0-	\$ 183,808
Construction in Progress*	22,820	538,713	-0-	561,533
Leasehold Improvements	1,042,694	-0-	-0-	1,042,694
Buildings	7,784,997	22,820	-0-	7,807,817
Furniture & Equipment, Etc.	66,603	9,527	-0-	76,130
Total	<u>9,100,922</u>	<u>571,060</u>	<u>-0-</u>	<u>9,671,982</u>
Less Accumulated Depreciation	<u>(7,587,079)</u>	<u>(228,787)</u>	<u>-0-</u>	<u>(7,815,866)</u>
Net Capital Assets	<u>\$ 1,513,843</u>	<u>\$ 342,273</u>	<u>\$ -0-</u>	<u>\$ 1,856,116</u>

* Land in the amount of \$183,808 and Construction in Progress in the amount of \$561,533 are not being depreciated.

5. RETIREMENT PLANS

The housing authority provides benefits for all full-time employees through a defined contribution plan. In a defined contribution plan, benefits depend solely on amounts contributed to the plan, plus investment earnings. Employees are eligible to participate after a six-month exclusionary period. The entity contributes 15% of the employee's base monthly salary. The housing authority's contributions for each employee (and interest allocated to the employee account) vest at 20% annually for each year of participation. An employee is fully vested after 5 years of participation.

The housing authority's total payroll for the fiscal year ending June 30, 2010 was \$284,080. The housing authority's contributions were calculated using the base salary amount of \$284,080. Contributions to the plan were \$0.00 by the employees and \$42,612 by the housing authority, respectively.

6. ACCOUNTS, SALARIES & OTHER PAYABLES

The payables of \$51,574 at June 30, 2010 are as follows:

Accounts Payable	\$ 2,430
Accrued Pilot	19,273
Accrued Wages/Payroll Taxes Payable	8,420
Tenant Security Deposits	10,985
Accrued Compensated Absences - Current	10,466
Total	<u>\$ 51,574</u>

**Housing Authority of the Town of Marksville
Marksville, Louisiana**

**NOTES TO THE BASIC FINANCIAL STATEMENTS - (CONTINUED)
JUNE 30, 2010**

7. LONG-TERM OBLIGATIONS

To provide for the development and modernization of low-rent housing units, the PHA issued New Housing Authority Bonds and Permanent Notes-FFB. These bonds and notes are payable by HUD and secured by annual contributions. The bonds and notes do not constitute a debt by the Authority, and accordingly, have not been reported in the accompanying financial statements. This debt has been reclassified to HUD equity.

8. CONTINGENT LIABILITIES

At June 30, 2010, the housing authority is subject to possible examinations made by federal regulators who determine compliance with terms, conditions, laws and regulations governing grants given to the housing authority in the current and prior years. These examinations may result in required refunds by the housing authority to federal grantors and/or program beneficiaries.

9. ECONOMIC DEPENDENCY

Statement of Financial Accounting Standard (SFAS) No. 14 requires disclosure in financial statements of a situation where one entity provides more than 10% of the audited entity's revenues. The Department of Housing & Urban Development provided \$1,011,872 to the housing authority, which represents approximately 76.1 % of the housing authority's revenue for the year.

Other Supplemental Schedules

**HOUSING AUTHORITY OF THE TOWN OF MARKSVILLE
MARKSVILLE, LOUISIANA**

**Schedule of Compensation Paid to Board Members
For The Year Ended June 30, 2010**

Board Member	Title	Salary
Clarence Jones	Chairman	\$ -0-
Marjorie Greenhouse	Vice-Chairman	\$ -0-
Julius Guillot	Commissioner	\$ -0-
Timothy Descant	Commissioner	\$ -0-
Leon McNeal	Commissioner	\$ -0-

Board members were paid above salary per board meeting when present.

**HOUSING AUTHORITY OF THE TOWN OF MARKSVILLE
MARKSVILLE, LOUISIANA**

**Statement and Certification of Actual Modernization Cost
Annual Contribution Contract**

	<u>Project CFP 501-08</u>	<u>Project CFP 501-09</u>	<u>Project CFRG 501-09</u>	<u>Project CFP 501-10</u>	<u>Total</u>
1. The Actual Modernization Costs Are As Follows:					
Funds Approved	\$ 280,052	279,152	354,490	276,537	\$ 1,190,231
Funds Expended	<u>(230,796)</u>	<u>-0-</u>	<u>(340,820)</u>	<u>-0-</u>	<u>(571,616)</u>
Excess of Funds Approved	<u>49,256</u>	<u>279,152</u>	<u>13,670</u>	<u>276,537</u>	<u>618,615</u>
2. Funds Advanced	230,796	-0-	340,820	-0-	571,616
Funds Expended	<u>(230,796)</u>	<u>-0-</u>	<u>(340,820)</u>	<u>-0-</u>	<u>(571,616)</u>
Excess of Funds Advanced	\$ <u>-0-</u>	<u>-0-</u>	<u>-0-</u>	<u>-0-</u>	\$ <u>-0-</u>

The accompanying notes are an integral part of this statement.



Other Reports

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**REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE
AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED
IN ACCORDANCE WITH *GOVERNMENT AUDITING STANDARDS***

Housing Authority of the
Town of Marksville
Marksville, Louisiana

We have audited the accompanying basic financial statements of the Housing Authority of the Town of Marksville, Louisiana, as of and for the year ended June 30, 2010, which collectively comprise the Housing Authority's basic financial statements and have issued our report thereon dated December 2, 2010. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States.

Internal Control Over Financial Reporting

In planning and performing our audit, we considered the Housing Authority of the Town of Marksville's internal control over financial reporting as a basis for designing our auditing procedures for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Housing Authority of the Town of Marksville's internal control over financial reporting. Accordingly, we do not express an opinion on the effectiveness of the Housing Authority of the Town of Marksville's internal control over financial reporting.

A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent or detect and correct misstatements on a timely basis. A material weakness is a deficiency, or a combination of deficiencies, in internal control such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected on a timely basis.

Our consideration of internal control over financial reporting was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control over financial reporting that might be deficiencies, significant deficiencies, or material weaknesses. We did not identify any deficiencies in internal control over financial reporting that we consider to be material weaknesses, as defined above.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Housing Authority of the Town of Marksville's financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit and, accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

This report is intended solely for the information and use of the audit committee, management, federal awarding agencies and Legislative Auditor's Office and is not intended to be and should not be used by anyone other than these specified parties. However, this report is a public document and its distribution is not limited.

John R. Vercher PC

December 2, 2010

Jena, Louisiana

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REPORT ON COMPLIANCE WITH REQUIREMENTS THAT COULD HAVE A DIRECT AND MATERIAL EFFECT ON EACH MAJOR PROGRAM AND ON INTERNAL CONTROL OVER COMPLIANCE IN ACCORDANCE WITH OMB CIRCULAR A-133

Housing Authority of the Town of Marksville
Marksville, Louisiana

Compliance

We have audited the compliance of the Housing Authority of the Town of Marksville, with the types of compliance requirements described in the U.S. Office of Management and Budget (OMB) Circular A-133 *Compliance Supplement* that could have a direct and material effect on each of its major federal programs for the year ended June 30, 2010. The Housing Authority of the Town of Marksville's major federal programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs. Compliance with the requirements of laws, regulations, contracts, and grants applicable to each of its major federal programs is the responsibility of the Housing Authority of the Town of Marksville's management. Our responsibility is to express an opinion on the Housing Authority of the Town of Marksville's compliance based on our audit.

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the comptroller General of the United States; and OMB Circular A-133, *Audits of States, Local Governments, and Non-Profit Organizations*. Those standards and OMB Circular A-133 require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the types of compliance requirements referred to above that could have a direct and material effect on a major federal program occurred. An audit includes examining, on a test basis, evidence about the Housing Authority of the Town of Marksville's compliance with those requirements and performing such other procedures, as we considered necessary in the circumstances. We believe that our audit provides a reasonable basis for our opinion. Our audit does not provide legal determination on the Housing Authority of the Town of Marksville's compliance with those requirements.

In our opinion, the Housing Authority of the Town of Marksville, Louisiana, complied, in all material respects, with the requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended June 30, 2010.

MEMBER
— AMERICAN INSTITUTE OF CERTIFIED PUBLIC ACCOUNTANTS —
SOCIETY OF LOUISIANA CERTIFIED PUBLIC ACCOUNTANTS

Internal Control Over Compliance

The management of the Housing Authority of the Town of Marksville is responsible for establishing and maintaining effective internal control over compliance with requirements of laws, regulations, contracts, and grants applicable to federal programs. In planning and performing our audit, we considered the Housing Authority of the Town of Marksville's internal control over compliance with requirements that could have a direct and material effect on a major federal program in order to determine our auditing procedures for the purpose of expressing our opinion on compliance and to test and report on internal control over compliance in accordance with OMB Circular A-133, but not for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, we do not express an opinion on the effectiveness of the Housing Authority of the Town of Marksville's internal control over compliance.

A deficiency in internal control over compliance exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a federal program on a timely basis. *A material weakness in internal control over compliance* is a deficiency, or combination of control deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a federal program will not be prevented, or detected and corrected, on a timely basis.

Our consideration of internal control over compliance was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control over compliance that might be deficiencies, significant deficiencies or material weaknesses. We did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses, as defined above.

This report is intended solely for the information and use of management, the Legislator Auditor, and federal awarding agencies and is not intended to be and should not be used by anyone other than these specified parties; however, this document is public record and its distribution is not limited.

John R. Vercher PC

December 2, 2010
Jena, Louisiana

**Housing Authority of the Town of Marksville
Marksville, Louisiana**

**Schedule of Expenditures of Federal Awards
For the Year Ended June 30, 2010**

	<u>Federal CFDA Number</u>	<u>Agency Or Pass-Through Number</u>	<u>Federal Disbursements/ Expenditures</u>
U. S. DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT			
Public and Indian Housing	14.850	N/A	\$ 440,256
Public Housing Capital Fund Program	14.872	N/A	224,592
Public Housing Capital Fund Stimulus (Recovery Act Funded)	14.885	N/A	<u>348,097</u>
Total Federal Expenditures			\$ <u>1,012,945</u>

NOTE TO SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS

Note A – Single Audit Requirements

In July 1996, the Single Audit Act Amendments of 1996 (1996 Act) were enacted and superseded the Single Audit Act of 1984. In June 1997 OMB issued a revised Circular A-133, *Audits of States, Local Governments, and Non-Profit Organizations*, to implement the changes from the 1996 Act and to rescind Circular A-128. The new requirements state that an entity expending \$500,000 or more of federal funds adhere to the requirements of Single Audit.

The funds used to account for these funds use the accrual basis of accounting.

Presented for purposes of additional analysis only.



Other Reports

**HOUSING AUTHORITY OF THE TOWN OF MARKSVILLE
MARKSVILLE, LOUISIANA**

**SCHEDULE OF FINDINGS AND QUESTIONED COST
For the Year Ended June 30, 2010**

We have audited the basic financial statements which collectively comprise the Housing Authority of the Town of Marksville, Louisiana, as of and for the year ended June 30, 2010 and have issued our report thereon dated December 2, 2010. We conducted our audit in accordance with generally accepted auditing standards and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our audit of the financial statements as of June 30, 2010 resulted in an unqualified opinion.

Section I Summary of Auditor's Reports

a. Report on Internal Control and Compliance Material to the Financial Statements

Internal Control

Material Weaknesses ☐ Yes ☒ No Other Conditions ☐ Yes ☒ No

Compliance

Compliance Material to Financial Statements ☐ Yes ☒ No

b. Federal Awards

Internal Control

Material Weaknesses ☐ Yes ☒ No Other Conditions ☐ Yes ☐ No

Type of Opinion On Compliance ☒ Unqualified ☐ Qualified
For Major Programs ☐ Disclaimer ☐ Adverse

Are there findings required to be reported in accordance with Circular A-133, Section .510(a)?

☐ Yes ☒ No

c. Identification Of Major Programs:

CFDA Number(s)	Name Of Federal Program (or Cluster)
14.872	Public Housing Capital Fund
14.885	Public Housing Capital Fund Stimulus Recovery Act

Dollar threshold used to distinguish between Type A and Type B Programs: \$300,000

Is the auditee a 'low-risk' auditee, as defined by OMB Circular A-133? ☐ Yes ☒ No

**HOUSING AUTHORITY OF THE TOWN OF MARKSVILLE
MARKSVILLE, LOUISIANA**

**SCHEDULE OF FINDINGS AND QUESTIONED COST
For the Year Ended June 30, 2010**

Section II - Financial Statement Findings Required To Be Reported In Accordance With GAGAS

No items to report.

Section III Internal Controls Finding

No items to report.

Section IV – Federal Awards Findings and Questioned Costs.

No items to report.

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MANAGEMENT LETTER COMMENTS

During the course of our audit, we observed conditions and circumstances that may be improved. Below are findings noted for improvement, our recommendation for improvement and the Housing Authority's plan for corrective action.

CURRENT YEAR MANAGEMENT LETTER COMMENTS

No items to report.

**HOUSING AUTHORITY OF THE TOWN OF MARKSVILLE
MARKSVILLE, LOUISIANA**

**MANAGEMENT'S SUMMARY
OF PRIOR YEAR FINDINGS**

Legislative Auditor
State of Louisiana
Baton Rouge, Louisiana 70804-9397

The management of the Housing Authority of the Town of Marksville, Louisiana has provided the following action summaries relating to audit findings brought to their attention as a result of their financial audit for the year ended June 30, 2009.

PRIOR YEAR FINDINGS

2009-C-1 Compensation to Board of Commissioners (Resolved)

Finding: In the HUD publication "Terms and Conditions" under Section 14 of Employer Requirements, Part B states that "No funds of any project may be used to pay any compensation for services of members of Housing Authority Board of Commissioners. The PHA paid the Board of Commissioners the following fees per board meeting: Chairman \$225 / Members \$175

Entity's Corrective Action: The PHA discontinued paying compensation to the Board of Commissioners.

Financial Data Schedule

Housing Authority of the Town of Marksville (LA038)
MARKSVILLE, LA

Single Project Balance Sheet

Submission Type: Audited/A-133 Fiscal Year End: 06/30/2010 Project Name: LA0380000001

	Total Project
111 Cash - Unrestricted	\$124,225
112 Cash - Restricted - Modernization and Development	
113 Cash - Other Restricted	\$10,985
114 Cash - Tenant Security Deposits	
115 Cash - Restricted for Payment of Current Liabilities	
100 Total Cash	\$135,210
121 Accounts Receivable - PHA Projects	
122 Accounts Receivable - HUD Other Projects	
124 Accounts Receivable - Other Government	
125 Accounts Receivable - Miscellaneous	
126 Accounts Receivable - Tenants	\$1,589
126.1 Allowance for Doubtful Accounts - Tenants	-\$1
126.2 Allowance for Doubtful Accounts - Other	
127 Notes, Loans, & Mortgages Receivable - Current	
128 Fraud Recovery	
128.1 Allowance for Doubtful Accounts - Fraud	
129 Accrued Interest Receivable	
120 Total Receivables, Net of Allowances for Doubtful Accounts	\$1,588
131 Investments - Unrestricted	\$67,127
132 Investments - Restricted	
135 Investments - Restricted for Payment of Current Liability	
142 Prepaid Expenses and Other Assets	\$61,596
143 Inventories	\$5,526
143.1 Allowance for Obsolete Inventories	-\$1
144 Inter Program Due From	

Housing Authority of the Town of Marksville (LA038)
MARKSVILLE, LA

Single Project Balance Sheet

Submission Type: Audited/A-133

Fiscal Year End: 06/30/2010

Project Name: LA0380000001

	Total Project
145 Assets Held for Sale	
150 Total Current Assets	\$271,046
161 Land	\$183,808
162 Buildings	\$7,807,817
163 Furniture, Equipment & Machinery - Dwellings	\$17,887
164 Furniture, Equipment & Machinery - Administration	\$58,243
165 Leasehold Improvements	\$1,042,694
166 Accumulated Depreciation	-\$7,815,866
167 Construction in Progress	\$581,533
168 Infrastructure	
160 Total Capital Assets, Net of Accumulated Depreciation	\$1,856,116
171 Notes, Loans and Mortgages Receivable - Non-Current	
172 Notes, Loans, & Mortgages Receivable - Non Current - Past Due	
173 Grants Receivable - Non Current	
174 Other Assets	
176 Investments in Joint Ventures	
180 Total Non-Current Assets	\$1,856,116
190 Total Assets	\$2,127,162
311 Bank Overdraft	
312 Accounts Payable <= 90 Days	\$2,430
313 Accounts Payable >90 Days Past Due	
321 Accrued Wage/Payroll Taxes Payable	\$8,420
322 Accrued Compensated Absences - Current Portion	\$10,466
324 Accrued Contingency Liability	

Housing Authority of the Town of Marksville (LA038)
MARKSVILLE, LA

Single Project Balance Sheet

Submission Type: Audited/A-133 Fiscal Year End: 06/30/2010 Project Name: LA0380000001

	Total Project
325 Accrued Interest Payable	
331 Accounts Payable - HUD PHA Programs	
332 Account Payable - PHA Projects	
333 Accounts Payable - Other Government	\$19,273
341 Tenant Security Deposits	\$10,965
342 Deferred Revenues	
343 Current Portion of Long-term Debt - Capital Projects/Mortgage	
344 Current Portion of Long-term Debt - Operating Borrowings	
345 Other Current Liabilities	
346 Accrued Liabilities - Other	
347 Inter Program - Due To	
348 Loan Liability - Current	
310 Total Current Liabilities	\$51,574
351 Long-term Debt, Net of Current - Capital Projects/Mortgage Revenue	
352 Long-term Debt, Net of Current - Operating Borrowings	
353 Non-current Liabilities - Other	
354 Accrued Compensated Absences - Non Current	\$28,782
355 Loan Liability - Non Current	
356 FASB 5 Liabilities	
357 Accrued Pension and OPEB Liabilities	
350 Total Non-Current Liabilities	\$28,782
300 Total Liabilities	\$80,356
508.1 Invested in Capital Assets, Net of Related Debt	\$1,856,116
509.2 Fund Balance Reserved	
511.2 Unreserved, Designated Fund Balance	

Housing Authority of the Town of Marksville (LA038)
 MARKSVILLE, LA

Single Project Balance Sheet

Project Name: LA0380000001

Submission Type: Audited/A-133

Fiscal Year End: 06/30/2010

	Total Project
511.1 Restricted Net Assets	
512.1 Unrestricted Net Assets	\$190,890
512.2 Unreserved, Undesignated Fund Balance	
513 Total Equity/Net Assets	\$2,048,806
600 Total Liabilities and Equity/Net Assets	\$2,127,152

Housing Authority of the Town of Marksville (LA038)
MARKSVILLE, LA

Single Project Revenue and Expense

Submission Type: Audited/A-133 Fiscal Year End: 06/30/2010 Project Name: LA0380000001

	Low Rent	Capital Fund	Total Project
70300 Net Tenant Rental Revenue	\$266,490		\$266,490
70400 Tenant Revenue - Other	\$12,475		\$12,475
70500 Total Tenant Revenue	\$278,965	\$0	\$278,965
70600 HUD PHA Operating Grants	\$440,258	\$10,083	\$450,339
70610 Capital Grants		\$561,533	\$561,533
70710 Management Fee			
70720 Asset Management Fee			
70730 Book Keeping Fee			
70740 Front Line Service Fee			
70750 Other Fees			
70700 Total Fee Revenue			
70800 Other Government Grants			
71100 Investment Income - Unrestricted	\$1,188		\$1,188
71200 Mortgage Interest Income			
71300 Proceeds from Disposition of Assets Held for Sale			
71310 Cost of Sale of Assets			
71400 Fraud Recovery			
71500 Other Revenue	\$36,826		\$36,826
71600 Gain or Loss on Sale of Capital Assets			
72000 Investment Income - Restricted			
70000 Total Revenue	\$757,235	\$571,616	\$1,328,851
91100 Administrative Salaries	\$103,860		\$103,860
91200 Auditing Fees	\$5,975		\$5,975
91300 Management Fee			

Housing Authority of the Town of Marksville (LA038)

MARKSVILLE, LA

Single Project Revenue and Expense

Submission Type: Audited/A-133

Fiscal Year End: 06/30/2010

Project Name: LA0380000001

	Low Rent	Capital Fund	Total Project
91310 Book-keeping Fee			
91400 Advertising and Marketing			
91500 Employee Benefit Contributions - Administrative	\$53,815		\$53,815
91600 Office Expenses	\$25,327		\$25,327
91700 Legal Expense	\$396		\$396
91800 Travel	\$4,199		\$4,199
91810 Allocated Overhead	\$24,695		\$24,695
91900 Other			
91000 Total Operating - Administrative	\$218,267	\$0	\$218,267
92000 Asset Management Fee			
92100 Tenant Services - Salaries			
92200 Relocation Costs	\$1,186		\$1,186
92300 Employee Benefit Contributions - Tenant Services			
92400 Tenant Services - Other	\$1,164		\$1,164
92500 Total Tenant Services	\$2,350	\$0	\$2,350
93100 Water	\$450		\$450
93200 Electricity	\$8,167		\$8,167
93300 Gas	\$622		\$622
93400 Fuel			
93500 Labor			
93600 Sewer			
93700 Employee Benefit Contributions - Utilities			
93800 Other Utilities Expense			
93000 Total Utilities	\$9,239	\$0	\$9,239
94100 Ordinary Maintenance and Operations - Labor	\$180,220		\$180,220

Housing Authority of the Town of Marksville (LA038)

MARKSVILLE, LA

Single Project Revenue and Expense

Submission Type: Audited/A-133 Fiscal Year End: 06/30/2010 Project Name: LA0380000001

	Low Rent	Capital Fund	Total Project
94200 Ordinary Maintenance and Operations - Materials and Other	\$36,438		\$36,438
94300 Ordinary Maintenance and Operations Contracts	\$28,491		\$28,491
94500 Employee Benefit Contributions - Ordinary Maintenance	\$63,594		\$63,594
94900 Total Maintenance	\$308,743	\$0	\$308,743
95100 Protective Services - Labor			
95200 Protective Services - Other Contract Costs			
95300 Protective Services - Other			
95500 Employee Benefit Contributions - Protective Services			
95900 Total Protective Services	\$0	\$0	\$0
96110 Property Insurance	\$56,949		\$56,949
96120 Liability Insurance	\$16,073		\$16,073
96130 Workmen's Compensation	\$12,810		\$12,810
96140 All Other Insurance	\$2,400		\$2,400
96100 Total Insurance Premiums	\$88,232	\$0	\$88,232
96200 Other General Expenses			
96210 Compensated Absences	\$2,026		\$2,026
96300 Payments in Lieu of Taxes	\$19,272		\$19,272
96400 Bad debt - Tenant Rents	\$9,234		\$9,234
96500 Bad debt - Mortgages			
96600 Bad debt - Other			
96800 Severance Expense			
96900 Total Other General Expenses	\$30,532	\$0	\$30,532
96710 Interest of Mortgage (or Bonds) Payable			
96720 Interest on Notes Payable (Short and Long Term)			

Housing Authority of the Town of Marksville (LA038)

MARKSVILLE, LA

Single Project Revenue and Expense

Submission Type: Audited/A-133 Fiscal Year End: 06/30/2010 Project Name: LA0380000001

	Low Rent	Capital Fund	Total Project
96730 Amortization of Bond Issue Costs			
96700 Total Interest Expense and Amortization Cost	\$0	\$0	\$0
96900 Total Operating Expenses	\$657,363	\$0	\$657,363
97000 Excess of Operating Revenue over Operating Expenses	\$99,872	\$571,616	\$671,488
97100 Extraordinary Maintenance	\$17,874		\$17,874
97200 Casualty Losses - Non-capitalized	\$3,630		\$3,630
97300 Housing Assistance Payments			
97350 HAP Portability-In			
97400 Depreciation Expense	\$228,787		\$228,787
97500 Fraud Losses			
97600 Capital Outlays - Governmental Funds			
97700 Debt Principal Payment - Governmental Funds			
97800 Dwelling Units Rent Expense			
90000 Total Expenses	\$907,654	\$0	\$907,654
10010 Operating Transfer In			
10020 Operating transfer Out	\$10,083		\$10,083
10030 Operating Transfers from/to Primary Government		-\$10,083	-\$10,083
10040 Operating Transfers from/to Component Unit			
10050 Proceeds from Notes, Loans and Bonds			
10060 Proceeds from Property Sales			
10070 Extraordinary Items, Net Gain/Loss			
10080 Special Items (Net Gain/Loss)			
10091 Inter Project Excess Cash Transfer In			
10092 Inter Project Excess Cash Transfer Out			

Housing Authority of the Town of Marksville (LA038)
MARKSVILLE, LA

Single Project Revenue and Expense

Submission Type: Audited/A-133 Fiscal Year End: 06/30/2010 Project Name: LA0380000001

	Low Rent	Capital Fund	Total Project
10093 Transfers between Program and Project - In			
10094 Transfers between Project and Program - Out			
10100 Total Other financing Sources (Uses)	\$10,083	-\$10,083	\$0
10000 Excess (Deficiency) of Total Revenue Over (Under) Total	-\$140,336	\$561,533	\$421,197
11020 Required Annual Debt Principal Payments	\$0	\$0	\$0
11030 Beginning Equity	\$1,602,789	\$22,820	\$1,625,609
11040 Prior Period Adjustments, Equity Transfers and Correction of	\$22,820	-\$22,820	\$0
11050 Changes in Compensated Absence Balance			
11060 Changes in Contingent Liability Balance			
11070 Changes in Unrecognized Pension Transition Liability			
11080 Changes in Special Term/Severance Benefits Liability			
11090 Changes in Allowance for Doubtful Accounts - Dwelling Rents			
11100 Changes in Allowance for Doubtful Accounts - Other			
11170 Administrative Fee Equity			
11180 Housing Assistance Payments Equity			
11190 Unit Months Available	2028		2028
11210 Number of Unit Months Leased	1987		1987
11270 Excess Cash	\$86,586		\$86,586
11610 Land Purchases	\$0	\$0	\$0
11620 Building Purchases	\$0	\$0	\$0
11630 Furniture & Equipment - Dwelling Purchases	\$0	\$0	\$0
11640 Furniture & Equipment - Administrative Purchases	\$0	\$0	\$0
11650 Leasehold Improvements Purchases	\$0	\$0	\$0
11660 Infrastructure Purchases	\$0	\$0	\$0
13510 CFFP Debt Service Payments	\$0	\$0	\$0
13901 Replacement Housing Factor Funds	\$0	\$0	\$0